

**EXHIBIT 15**

**From:** "Hirschfield, Marc E." <BH/NEW YORK/RECIPIENTS/MHIRSCHFIELD>  
**Sent:** 5/4/2009 11:27:45 PM +00:00  
**To:** Richard Levin <RLevin@cravath.com>; RRolfe@cravath.com  
**CC:** "Lucchesi, Thomas" <tlucchesi@bakerlaw.com>; "Cymrot, Mark" <MCymrot@bakerlaw.com>  
**Subject:** Optimal  
#300010758v4\_SIPC\_ - Optimal Settlement Agreement.DOC;  
**Attachments** DV\_Comparison\_#300010758v1\_SIPC\_ - Optimal Settlement  
: Agreement-#300010758v4\_SIPC\_ - Optimal Settlement  
Agreement.rtf

Rich and Ron,

Attached is a revised draft of the proposed Optimal Settlement Agreement along with a blackline showing changes to the version you sent to us. Please note that the draft is still being review internally and remains subject to further comments and changes.

As you will see, among other things, we have scaled back the scope of Paragraph P as we do not believe that we can say, based on the diligence that we have conducted so far, that SUS and Arbitrage conducted reasonable diligence and that based on their diligence and other "red flags" generally, they should not have known about the problems at BLMIS. We can say, however, that neither SUS nor Arbitrage were actively involved with the fraud.

Additionally, we would like to discuss with you the mechanic for getting HSSI and HITS to make the funds available for your clients to pay the settlement amounts.

Once you have had a chance to review our comments, we would propose to have a meeting with you to discuss the agreement.

Best regards,

Marc

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